

1999 Senate Bill 373

Date of enactment: **May 3, 2000**
Date of publication*: **May 17, 2000**

1999 WISCONSIN ACT 112

AN ACT *to renumber and amend* 229.27 (4); and *to create* 229.27 (4) (b) of the statutes; **relating to:** allowing a change in the ownership of a municipal theater that is currently owned by a 1st class city.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 229.27 (4) of the statutes is renumbered 229.27 (4) (a) and amended to read:

229.27 (4) (a) Title to all property, real or personal, of the theater ~~shall~~ may be in the name of ~~such~~ the city and ~~shall~~ may be held by ~~such~~ the city perpetually for such purposes, but the board shall determine the use to which ~~such~~ the property shall be devoted under this section. ~~The theater board shall not transfer title or property to the county.~~

SECTION 2. 229.27 (4) (b) of the statutes is created to read:

229.27 (4) (b) Subject to the approval of the local governing body of the city, the board may enter into a transfer agreement with another person to provide the terms and conditions upon which the board may transfer any of the city's interests in an existing theater. A transfer may take the form of a sale, lease or other conveyance and may be with or without financial consideration, except that if the transfer is made to a private, for-profit entity, the transfer shall be for fair market financial consideration. A transfer agreement shall require the transferee to accept an assignment of all contracts with other persons, with respect to the transferred theater, that are in force at the time of the transfer except that this provision does not apply to collective bargaining contracts.

* Section 991.11, WISCONSIN STATUTES 1997-98: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].